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IMPROVING ACCOUNTING FOR FINANCIAL RESULTS

***Аннотация:** В данной статье рассматривается бухгалтерский учет финансовых результатов организации, формирование доходов и расходов. На примере УП «Ўзтемирйўлмаштаъмир» рассматриваются основные экономические показатели предприятия и предлагаются пути совершенствования финансовых результатов организации.*

Ключевые слова: финансовый результат, убыток, прибыль, бухгалтерский учет, расходы, доходы.

***Аннотация:** Ушбу мақолада корхонанинг молиявий натижаларини ҳисобга олиши, даромадлар ва харажатларни шакллантириши тўғрисида сўз юритилган. "Ўзтемирйўлмаштаъмир" УП мисолида, корхонанинг асосий иқтисодий кўрсаткичлари кўриб чиқилиб, ташиқлотнинг молиявий натижаларини яхшилаш йўллари таклиф этилган.*

Калит сўзлар: молиявий натижа, зарар, фойда, бухгалтерия ҳисоби, харажатлар, даромад.

***Annotation:** This article discusses the accounting of the financial results of the organization, the formation of income and expenses. Using the example of the UE "Uztemiryulmashtamir", the main economic indicators of the enterprise are considered and ways to improve the financial results of the organization are proposed.*

Keywords: financial result, loss, profit, accounting, expenses, income.

At each enterprise at the end of the year determine the financial results. Obviously, to reflect financial results, indicators should be used that characterize

the final economic efficiency of production, the degree of cost recovery. As such indicators can be used: gross income, net income, profit. Before considering the extent to which each of these indicators is applicable to characterize financial results, it is necessary to consider their economic content.

Income and expenses are the main elements of financial statements that form the financial result of the organization. The dynamics and diversity of economic life in a market economy have necessitated the definition of income and expenses as the most important factors influencing the order of reflection in accounting and reporting of financial results, the achievement of which is the main goal of any organization.

An important place among the economic categories used to characterize the performance of enterprises belongs to net income. In accounting, it is customary to calculate only realized net income, which is reflected in profit.

When deriving financial results, a distinction is made between: total profit, balance sheet profit, taxable, remaining at the disposal of the enterprise, and the undistributed balance of profit.

Total profit is the total amount of profit received by the enterprise from the sale of products and other (non-realized) receipts.

At the end of the year, an enterprise may not have a profit, but a loss, i.e. excess of costs over revenue. In this case, the problem arises not of the distribution of profits, but of covering the loss. If the enterprise does not have enough own sources, then as a result, instead of the undistributed balance of profit, the enterprise has an uncovered loss, which is transferred to the same separate account as the undistributed balance of profit.

Accounting for the financial results of the activities of "Uztemiryulmashtamir" is carried out on account No. 9900 "Final financial result". Based on a comparison of debit and credit turnover for the reporting period, the financial result of the enterprise's activities is derived - net (balance sheet) profit or, respectively, net loss.

Accounting for financial results on account No. 9900 is carried out in the context of three sources:

1. Financial results from the sale of products (works, services).
2. Financial results from other income and expenses.
3. Financial results from extraordinary income and expenses.

In the process of monitoring and improving the accounting of the financial results of the enterprise, we propose to keep the entries in account No. 9900 “Final financial result” in the profit and loss book to identify the correctness of the entries.

When monitoring the formation of financial results, the chief accountant should focus on compliance with the established targets for the production and sale of products and the elimination of all kinds of unplanned expenses and losses. To do this, use the prompt elimination of admitted unproductive expenses and losses or their prevention (penalties, fines, penalties, shortages, closure of accounts at the end of the year).

Pay special attention to the correctness of the calculation of financial results and the reality of each entry on analytical accounts to account No. 9900 “Final financial result”. By checking the data on the accounts of sales and other income and expenses (No. 9000, No. 9300, No. 9500), determine the correctness of the calculation of profits and losses from the sale of products, fixed assets and other assets, the performance of work and the provision of services to the side, which are then reflected in existing analytical accounts to account No. 9900.

On the basis of primary documents (waybills, invoices, acceptance receipts, bank statements, etc.), the chief accountant must reconcile the data reflected in the form No. 2 “Report on financial results” under the item “Proceeds from sales of products (works, services)”, with the data of such profit and from what objects of sale, the degree of fulfillment of the plan, the reasons for its non-fulfillment or overfulfillment.

Correctness of accounting and formation of the full cost of sold products (works, services); correctness of accounting and completeness of reflection of proceeds from the sale of products (works, services); the correctness of the assessment of sold products (works, services); the validity and correctness of accounting for non-operating income and expenses should be subject to discretion and used to repay bank loans, develop production and other planned activities, as well as to form economic incentive funds, a reserve fund.

The financial result of the production and financial activities of Uztemiryulmashtamir, expressed in the form of profits or losses, must be characterized systematically throughout the calendar year.

Main economic indicators of UE “Uztemiryulmashtamir”,(thousand soums)

No	Indicators	Periods				
		2016	2017	2018	2019	2020
1	Net proceeds from product sales	79 708 894	119 737 017	154 902 869	179 790 260	198 370 389
2	Cost of goods sold	66 002 874	101 028 919	134 744 307	155 048 237	174 432 152
3	Gross profit (loss) from product sales	13 706 020	18 708 098	20 158 562	24 742 023	23 938 237
4	Period expenses	14 004 835	18 936 353	20 542 274	22 911 677	23 436 664
5	Profit (loss) from operating activities	681 929	965 134	2 322 688	2 895 613	2635458
6	Income from financial activities	47 725	56 752	272 804	233 975	385 821
7	Financing expenses	4 933	17 624	6427	330 273	131 597
8	Profit (loss) before income tax	724 721	1004262	2 589 065	2 799 315	2 889 682
9	Net income (loss)	393 382	586 593	2 104 389	1 814 224	1 666 585

The table shows that the highest financial performance was observed in 2020. Compared to 2020 compared to 2016, revenue increased by 2.5 times, gross profit, in turn, increased by 1.7 times, as well as profit from sales, and net profit increased by 4.2 times. And also there is a decrease in such indicators as: operating profit, gross profit from product sales in comparison of 2020 with 2019, respectively, 9% and 4%. Thus, in order for the efficiency of the

enterprise to increase and improve performance, the organization needs to find ways to improve its own financial results. To eliminate the identified shortcomings in the organization of on-farm control of financial results in Uztemiryulmashtamir, it is necessary to implement a number of measures aimed at enhancing the effectiveness of its implementation.

When reconciling the data reflected in the form No. 2 "Report on financial results" under the item "Revenue from the sale of products (works, services)", with the data of the General Ledger, the chief accountant is recommended to make the following changes. For analysis, it is necessary to attract reporting data from previous periods, as well as information from analytical accounting to account 9900 "Final financial result".

The control of non-realization results by the chief accountant of "Uztemiryulmashtamir" should be carried out for each of their types. At the same time, it should be established whether they are correctly attributed to and directly to the profit and loss account, whether there were no violations of applicable provisions when writing off amounts for losses. For example:

1. costs of canceled production orders and production that did not produce products.

It is required to determine the reasons for the cancellation of orders and the persons responsible for the losses attributed to losses, the chief accountant must make sure that there is a decision of the court, arbitration or other appropriate body on their recovery;

2. amounts of doubtful debts in settlements with other enterprises, individuals, subject to reservation in accordance with the law. It is necessary to verify the legitimacy of such write-offs, to find out whether the administration of the enterprise has taken measures to hold accountable those responsible for missing the statute of limitations. Such write-offs indicate insufficiently effective work of the accounting department. Verification of data on losses, the accuracy of the calculation of losses, taking into account not only the proceeds,

but also the amounts expected to be earned. The correctness of the drafting is checked, outlining measures to reduce and prevent non-operating losses, penalties, most of which are fines for violation of supply contracts.

In addition, the chief accountant of the farm should develop a program for on-farm control of financial results.

Thus, the control of business operations on the formation of the financial results of the activities of Uztemiryulmashtamir and the use of profits, supplemented by these recommendations for eliminating the identified shortcomings, will allow the management of the economy to eliminate the shortcomings identified in the modern organization of control and increase the profitability of the economy as a whole.

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